

FISCAL NOTE

HB 975 - SB 1068

March 14, 2005

SUMMARY OF BILL: Authorizes local governments experiencing rapid growth to impose a .25% excise tax on the sale of real property in the county.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Revenues – Exceeds \$1,000,000/Permissive
Increase Local Govt. Expenditures – Not Significant/Permissive

Assumptions:

- Any increase in local government revenues is permissive due to the fact that such an excise tax must be enacted by the local legislative body.
- Local governments would experience an increase in expenditures due to administrative costs associated with implementation of the provisions of the bill. Such an increase is estimated to be not significant.
- Not all counties could qualify based on the rapid growth provision.
- The provisions of this bill are sufficient to authorize local governments to impose such a tax.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director